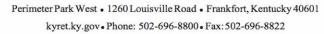


KENTUCKY RETIREMENT SYSTEMS

David L. Eager, Interim Executive Director





February 15, 2017

Ms. Katie Carney Executive Assistant, Director's Office Legislative Research Commission Capitol Annex, Room 104 Frankfort, KY 40601

RE: House Bill 283 (2017 RS BR 1043)

AA Statement Required by KRS 6.350

AA Statement 1 of 4

Dear Ms. Carney:

House Bill 283 (2017 RS BR 1043) amends KRS 61.661 to require Kentucky Retirement Systems to require the disclosure of the retirement benefit information of individuals who are receiving combined annualized retirement benefits from the state-administered retirement systems exceeding twice Kentucky's annualized per capita personal income as determined by the federal Bureau of Economic Analysis for the most recent calendar year.

Kentucky Retirement Systems staff members have examined House Bill 283 (2017 RS BR 1043) and have determined that the bill will not increase or decrease benefits or the participation in benefits in any of the retirement systems administered by Kentucky Retirement Systems. Furthermore, House Bill 283 (2017 RS BR 1043) will not change the actuarial liability of any of the retirement plans administered by Kentucky Retirement Systems. Therefore, we have not requested any further actuarial analysis of House Bill 283 (2017 RS BR 1043) by the Systems' independent actuary.

Please let me know if you have any questions regarding our analysis of House Bill 283 (2017 RS BR 1043).

Sincerely,

David L. Eager

Interim Executive Director Kentucky Retirement Systems

David Euger

Kentucky Judicial Form Retirement System

JUDICIAL RETIREMENT PLAN LEGISLATORS RETIREMENT PLAN

Donna S. Early Executive Director

Whitaker Bank Building, Suite 302 305 Ann Street Frankfort, Kentucky 40601

> Phone (502) 564-5310 Fax (502 564-2560 E Mail DonnaS.Early@ky.gov

MEMORANDUM

To: Katie Carney, Office of Fiscal Statement Review

From: Donna S. Early, Executive Director

RE: 2017 HB 283

AA Statement 2 & 3 of 4

Date: February 15, 2017

I have examined **HB 283 (BR 1043)** and have formed the opinion that the proposals contained therein will not *increase or decrease the benefits or increase or decrease participation in the benefits or change the actuarial accrued liability* of the Legislators Retirement Plan or the Judicial Retirement Plan. Consequently, I have not requested an actuarial analysis by the System's independent actuary.

If enacted, compliance and implementation of 2017 HB 283 could increase administrative costs.

Please let me know if you have any questions regarding this communication.

TEACHERS' RETIREMENT SYSTEM OF KENTUCKY

GARY L. HARBIN, CPA Executive Secretary 502/848-8500



ROBERT B. BARNES, JD
Deputy Executive Secretary
Operations and General Counsel

J. ERIC WAMPLER, JD
Deputy Executive Secretary
Finance and Administration

February 22, 2017

Katie Carney Office of Special Projects Legislative Research Commission Capitol Annex, Room 39 Frankfort, KY 40601

RE: HB 283 AA Statement 4 of 4

Dear Ms. Carney:

HB 283, an Act relating to the disclosure of public retirement information, in part amends KRS 161.585 to require that Teachers' Retirement System (TRS) disclose certain account information of retirees who are receiving annualized benefits from the state-administered retirement systems exceeding twice Kentucky's annualized per capita personal income as determined by the federal Bureau of Economic Analysis for the most recent calendar year.

TRS has examined HB 283 and determined that it would not increase or decrease retirement benefits or participation in benefits. HB 283 would result in some increase in administrative costs, but those would be minimal. As such, there would be no material impact on the actuarial accrued liability of the retirement system.

Accordingly, TRS has not requested any further actuarial analysis of this bill by the Retirement System's independent actuary.

Please let me know if you have any questions regarding this analysis.

Sincerely,

Robert B. Barnes

Deputy Executive Secretary of Operations and General Counsel

cc. Kate Talley